

July 27, 2020

RE: Reporting Threshold for Institutional Investment Managers, File No: S7-08-20

Dear Sirs:

I wish to comment on the proposed new rule regarding reporting threshold. Under current rules, any institutional money manager with more than \$100 million in assets under management must file a 13F document detailing their holdings. These 13F filings provide useful information for individual investors to know what stocks investors like Warren Buffet, Carl Icahn, Bill Ackman and many others bought, sold or held in any quarter..

However, the new rule proposes that the **\$100 million threshold** be raised to **\$3.5 billion**. Giants in the industry such as Buffett, Icahn and Ackman would still be required to file; but **90% of other institutions would not be required to file under a \$3.5 billion threshold!!** In the first quarter of 2020, **5,293** institutions filed 13Fs, but under the new proposal, that number would have dropped to **549**.

It's not just a matter of seeing which individual star money managers bought and sold stock. Knowing if institutions are collectively buying or selling certain stocks is important information - and it's useful for companies to know who their shareholders are as well.

This will not increase transparency in the market; this rule will do exactly the opposite... It will hide the transactions and holdings of all but the very largest institutions, keeping average investors in the dark about what the "smart money" is buying and selling.

I agree with one SEC commissioner who has come out against the proposal--Allison Herren Lee stated, "This proposal joins a long list of recent actions that decrease transparency and reduce both the Commission's and the public's access to information about our markets."

I use 13F information when analyzing stocks--who is buying and selling and if they are starting a new position in a stock. If I lose 90% of institutions and only have access to 10%--the little guy just got screwed again. Remember, MORE information is better for little guys AND big guys. Please do not increase the threshold!!

Sincerely,
Retired 401(k)/Benefits Manager